

# PATENT COOPERATION TREATY

From the INTERNATIONAL SEARCHING AUTHORITY

To:  
SAMIR A. BHAVSAR  
BAKER BOTTS LLP  
2001 ROSS AVENUE  
DALLAS, TX 75201

## PCT

NOTIFICATION OF TRANSMITTAL OF  
THE INTERNATIONAL SEARCH REPORT AND  
THE WRITTEN OPINION OF THE INTERNATIONAL  
SEARCHING AUTHORITY, OR THE DECLARATION

(PCT Rule 44.1)

Applicant's or agent's file reference 069547.0233	Date of mailing (day/month/year) <b>18 DEC 2006</b>
International application No. PCT/US05/01276	FOR FURTHER ACTION See paragraphs 1 and 4 below
Applicant ESPEED, INC.	International filing date (day/month/year) 14 January 2005 (14.01.2005)

1. ☒ The applicant is hereby notified that the international search report and the written opinion of the International Searching Authority have been established and are transmitted herewith.

**Filing of amendments and statement under Article 19:**

The applicant is entitled, if he so wishes, to amend the claims of the international application (see Rule 46):

**When?** The time limit for filing such amendments is normally two months from the date of transmittal of the international search report.

**Where?** Directly to the International Bureau of WIPO, 34 chemin des Colombettes  
1211 Geneva 20, Switzerland, Facsimile No.: (41-22) 338.82.70.

For more detailed instructions, see the notes on the accompanying sheet.

2. ☐ The applicant is hereby notified that no international search report will be established and that the declaration under Article 17(2)(a) to that effect and the written opinion of the International Searching Authority are transmitted herewith.
3. ☐ With regard to the protest against payment of (an) additional fee(s) under Rule 40.2, the applicant is notified that:
- ☐ the protest together with the decision thereon has been transmitted to the International Bureau together with the applicant's request to forward the texts of both the protest and the decision thereon to the designated Offices.
- ☐ no decision has been made yet on the protest; the applicant will be notified as soon as a decision is made.

**4. Reminders**

Shortly after the expiration of 18 months from the priority date, the international application will be published by the International Bureau. If the applicant wishes to avoid or postpone publication, a notice of withdrawal of the international application, or of the priority claim, must reach the International Bureau as provided in Rules 90bis.1 and 90bis.3, respectively, before the completion of the technical preparations for international publication.

The applicant may submit comments on an informal basis on the written opinion of the International Searching Authority to the International Bureau. The International Bureau will send a copy of such comments to all designated Offices unless an international preliminary examination report has been or is to be established. These comments would also be made available to the public but not before the expiration of 30 months from the priority date.

Within 19 months from the priority date, but only in respect of some designated Offices, a demand for international preliminary examination must be filed if the applicant wishes to postpone the entry into the national phase until 30 months from the priority date (in some Offices even later); otherwise, the applicant must, within 20 months from the priority date, perform the prescribed acts for entry into the national phase before those designated Offices.

In respect of other designated Offices, the time limit of 30 months (or later) will apply even if no demand is filed within 19 months.

See the Annex to Form PCT/IB/301 and, for details about the applicable time limits, Office by Office, see the *PCT Applicant's Guide*, Volume II, National Chapters and the WIPO Internet site.

Name and mailing address of the ISA/ US Mail Stop PCT, Attn: ISA/US Commissioner for Patents P.O. Box 1450 Alexandria, Virginia 22313-1450 Facsimile No. (571) 273-3201	Authorized officer  Narayanaswamy Subramanian Telephone No. 571-272-6751
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Form PCT/ISA/220 (January 2004)

(See notes on accompanying sheet)

## PATENT COOPERATION TREATY

## PCT

## INTERNATIONAL SEARCH REPORT

(PCT Article 18 and Rules 43 and 44)

Applicant's or agent's file reference 069547.0233	<b>FOR FURTHER ACTION</b> see Form PCT/ISA/220 as well as, where applicable, item 5 below	
International application No. PCT/US05/01276	International filing date ( <i>day/month/year</i> ) 14 January 2005 (14.01.2005)	(Earliest) Priority Date ( <i>day/month/year</i> ) 16 January 2004 (16.01.2004)
Applicant ESPEED, INC.		

This international search report has been prepared by this International Searching Authority and is transmitted to the applicant according to Article 18. A copy is being transmitted to the International Bureau.

This international search report consists of a total of 4 sheets.



It is also accompanied by a copy of each prior art document cited in this report.

## 1. Basis of the Report

- a. With regard to the **language**, the international search was carried out on the basis of:



the international application in the language in which it was filed.



a translation of the international application into \_\_\_\_\_, which is the language of a translation furnished for the purposes of international search (Rules 12.3(a) and 23.1(b))

- b. ☐ With regard to any **nucleotide and/or amino acid sequence** disclosed in the international application, see Box No. I.

2. **Certain claims were found unsearchable** (See Box No. II)3. ☒ **Unity of invention is lacking** (See Box No. III)

## 4. With regard to the title,



the text is approved as submitted by the applicant.



the text has been established by this Authority to read as follows:

## 5. With regard to the abstract,



the text is approved as submitted by the applicant.



the text has been established, according to Rule 38.2(b), by this Authority as it appears in Box No. IV. The applicant may, within one month from the date of mailing of this international search report, submit comments to this Authority.

## 6. With regard to the drawings,

- a. the figure of the **drawings** to be published with the abstract is Figure No. 4



as suggested by the applicant.



as selected by this Authority, because the applicant failed to suggest a figure.



as selected by this Authority, because this figure better characterizes the invention.

- b. ☐ none of the figures is to be published with the abstract.

# INTERNATIONAL SEARCH REPORT

International application No.

PCT/US05/01276

## Box No. II Observations where certain claims were found unsearchable (Continuation of item 2 of first sheet)

This international search report has not been established in respect of certain claims under Article 17(2)(a) for the following reasons:

1. ☐ Claims Nos.:  
because they relate to subject matter not required to be searched by this Authority, namely:
2. ☐ Claims Nos.:  
because they relate to parts of the international application that do not comply with the prescribed requirements to such an extent that no meaningful international search can be carried out, specifically:
3. ☐ Claims Nos.:  
because they are dependent claims and are not drafted in accordance with the second and third sentences of Rule 6.4(a).

## Box No. III Observations where unity of invention is lacking (Continuation of item 3 of first sheet)

This International Searching Authority found multiple inventions in this international application, as follows:  
Please See Continuation Sheet

1. ☐ As all required additional search fees were timely paid by the applicant, this international search report covers all searchable claims.
2. ☐ As all searchable claims could be searched without effort justifying additional fees, this Authority did not invite payment of any additional fees.
3. ☐ As only some of the required additional search fees were timely paid by the applicant, this international search report covers only those claims for which fees were paid, specifically claims Nos.:
4. ☒ No required additional search fees were timely paid by the applicant. Consequently, this international search report is restricted to the invention first mentioned in the claims; it is covered by claims Nos.: 1-19

**Remark on Protest**

☐ The additional search fees were accompanied by the applicant's protest and, where applicable, the payment of a protest fee.

☐ The additional search fees were accompanied by the applicant's protest but the applicable protest fee was not paid within the time limit specified in the invitation.

☐ No protest accompanied the payment of additional search fees.

## INTERNATIONAL SEARCH REPORT

International application No.

PCT/US05/01276

## A. CLASSIFICATION OF SUBJECT MATTER

IPC: G06Q 40/00( 2007.01)

USPC: 705/37

According to International Patent Classification (IPC) or to both national classification and IPC

## B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched  
NONEElectronic data base consulted during the international search (name of data base and, where practicable, search terms used)  
WEST, DIALOG

## C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	US 5,946,667 A (TULL Jr. et al.) 31 August, 1999, Entire Document	1-19
Y	US 2002/0038270 A1 (SHIN et al.) 28 March 2002, Entire Document	1-19

☐ Further documents are listed in the continuation of Box C.☐ See patent family annex.

## \* Special categories of cited documents:

"A" document defining the general state of the art which is not considered to be of particular relevance

"E" earlier application or patent published on or after the international filing date

"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)

"O" document referring to an oral disclosure, use, exhibition or other means

"P" document published prior to the international filing date but later than the priority date claimed

"T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention

"X" document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone

"Y" document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art

"Z" document member of the same patent family

Date of the actual completion of the international search

09 November 2006 (09.11.2006)

Name and mailing address of the ISA/US

Mail Stop PCT, Attn: ISA/US

Commissioner for Patents

P.O. Box 1450

Alexandria, Virginia 22313-1450

Facsimile No. (571) 273-3201

Date of mailing of the international search report

Authorized officer

Narayanswamy Subramanian

Telephone No. 571-272-6751

**BOX III. OBSERVATIONS WHERE UNITY OF INVENTION IS LACKING**

This application contains the following inventions or groups of inventions, which are not so linked as to form a single general inventive concept under PCT Rule 13.1. In order for all inventions to be examined, the appropriate additional examination fees must be paid.

Group I: Claims 1-19 are drawn to a system for forming a securities bundle indexed to entertainment revenue, the system comprising: a processor operable to: associate a first funding amount with a first entertainment event; associate a second funding amount with a second entertainment event; associate a dividend schedule with the first and second entertainment events; and a memory coupled to the processor and operable to store a securities bundle that is at least partially based on the funding amounts and the dividend schedule, the securities bundle comprising a first security and a second security, the first security associated with the first entertainment event and the second security associated with the second entertainment event.

Group II: Claims 20-62 are drawn to a system for purchasing a securities bundle indexed to entertainment revenue and a system for trading, comprising: a memory operable to store information associated with at least one securities bundle offered by a special-purpose entity, the securities bundle comprising a first security associated with a first entertainment event and a second security associated with a second entertainment event, wherein the securities bundle is associated with a closing date; and a processor operable to: identify a return value associated with a selected securities bundle; identify a purchase price associated with the selected securities bundle; and facilitate the purchase of the selected securities bundle at least partially based on the purchase price and the return value. .

The inventions listed as Groups I and II do not relate to a single general inventive concept under PCT Rule 13.1 because, under PCT Rule 13.2, they lack the same or corresponding special technical features for the following reasons: A utility of Group II claims is identify a return value associated with a selected securities bundle, whereas a utility of Group I claims is associating funding amounts with a first entertainment event and a second entertainment event respectively. As can be seen from the utilities of the two groups of inventions, the two groups are distinct, independent and different from each other. Hence the two groups relate to two different inventions which can be used in combination with each other.

# PATENT COOPERATION TREATY

From the  
INTERNATIONAL SEARCHING AUTHORITY

To:  
SAMIR A. BHAVSAR  
BAKER BOTTS LLP  
2001 ROSS AVENUE  
DALLAS, TX 75201

## PCT

WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

(PCT Rule 43bis.1)

Date of mailing  
(day/month/year)

18 DEC 2006

Applicant's or agent's file reference

069547.0233

**FOR FURTHER ACTION**

See paragraph 2 below

International application No.

PCT/US05/01276

International filing date (day/month/year)

14 January 2005 (14.01.2005)

Priority date (day/month/year)

16 January 2004 (16.01.2004)

International Patent Classification (IPC) or both national classification and IPC

IPC: **G06Q 40/00**( 2007.01) **G06Q 40/00**( 2007.01)

USPC: 705/37

Applicant

ESPEED, INC.

1. This opinion contains indications relating to the following items:

- ☒ Box No. I Basis of the opinion
- ☐ Box No. II Priority
- ☐ Box No. III Non-establishment of opinion with regard to novelty, inventive step and industrial applicability
- ☒ Box No. IV Lack of unity of invention
- ☒ Box No. V Reasoned statement under Rule 43bis.1(a)(i) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement
- ☐ Box No. VI Certain documents cited
- ☐ Box No. VII Certain defects in the international application
- ☐ Box No. VIII Certain observations on the international application

### 2. FURTHER ACTION

If a demand for international preliminary examination is made, this opinion will be considered to be a written opinion of the International Preliminary Examining Authority ("IPEA") except that this does not apply where the applicant chooses an Authority other than this one to be the IPEA and the chosen IPEA has notified the International Bureau under Rule 66.1bis(b) that written opinions of this International Searching Authority will not be so considered.

If this opinion is, as provided above, considered to be a written opinion of the IPEA, the applicant is invited to submit to the IPEA a written reply together, where appropriate, with amendments, before the expiration of 3 months from the date of mailing of Form PCT/ISA/220 or before the expiration of 22 months from the priority date, whichever expires later.

For further options, see Form PCT/ISA/220.

3. For further details, see notes to Form PCT/ISA/220.

Name and mailing address of the ISA/US

Mail Stop PCT, Attn. ISA/US  
Commissioner for Patents  
P.O. Box 1450  
Alexandria, Virginia 22313-1450  
Facsimile No. (571) 273-3201

Date of completion of this opinion

10 November 2006 (10.11.2006)

Authorized officer

Narayanswamy Subramanian

Telephone No. 571-272-6751

Form PCT/ISA/237 (cover sheet) (April 2005)

WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

International application No.

PCT/US05/01276

**Box No. 1 Basis of this opinion**

1. With regard to the language, this opinion has been established on the basis of:

- ☒ the international application in the language in which it was filed
- ☐ a translation of the international application into \_\_\_\_\_, which is the language of a translation furnished for the purposes of international search (Rules 12.3(a) and 23.1(b)).

2. With regard to any nucleotide and/or amino acid sequence disclosed in the international application and necessary to the claimed invention, this opinion has been established on the basis of:

a. type of material

- ☐ a sequence listing
- ☐ table(s) related to the sequence listing

b. format of material

- ☐ on paper
- ☐ in electronic form

c. time of filing/furnishing

- ☐ contained in the international application as filed.
- ☐ filed together with the international application in electronic form.
- ☐ furnished subsequently to this Authority for the purposes of search.

3. ☐ In addition, in the case that more than one version or copy of a sequence listing and/or table(s) relating thereto has been filed or furnished, the required statements that the information in the subsequent or additional copies is identical to that in the application as filed or does not go beyond the application as filed, as appropriate, were furnished.

4. Additional comments:

WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

International application No.

PCT/US05/01276

**Box No. IV Lack of unity of invention**

1. ☒ In response to the invitation (Form PCT/ISA/206) to pay additional fees the applicant has, within the applicable time limit:
- ☐ paid additional fees
  - ☐ paid additional fees under protest and, where applicable, the protest fee
  - ☐ paid additional fees under protest but the applicable protest fee was not paid
  - ☒ not paid additional fees
2. ☐ This Authority found that the requirement of unity of invention is not complied with and chose not to invite the applicant to pay additional fees.
3. This Authority considers that the requirement of unity of invention in accordance with Rule 13.1, 13.2 and 13.3 is
- ☐ complied with
  - ☒ not complied with for the following reasons:  
See the lack of unity section of the International Search Report (Form PCT/ISA/210)
4. Consequently, this opinion has been established in respect of the following parts of the international application:
- ☐ all parts.
  - ☒ the parts relating to claims Nos. 1-19



WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY

International application No.  
PCT/US05/01276

**Box No. V Reasoned statement under Rule 43 bis.1(a)(i) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement**

1. Statement

Novelty (N)	Claims <u>1-19</u>	YES
	Claims <u>NONE</u>	NO
Inventive step (IS)	Claims <u>NONE</u>	YES
	Claims <u>1-19</u>	NO
Industrial applicability (IA)	Claims <u>1-19</u>	YES
	Claims <u>NONE</u>	NO

2. Citations and explanations:

Claims 1-19 lack an inventive step under PCT Article 33(3) as being obvious over Tull Jr. et al (US Patent 5,946,667 A) in view of Shin et al (US Pub. No. 2002/0038270 A1).

Claims 1-19, Tull teaches a system for forming a securities bundle indexed to certain markets, the system comprising: a processor operable to: associate a first funding amount with a first market event; associate a second funding amount with a second market event; associate a dividend schedule with the first and second markets; and a memory coupled to the processor and operable to store a securities bundle that is at least partially based on the funding amounts and the dividend schedule, the securities bundle comprising a first security and a second security, the first security associated with the first market and the second security associated with the second market (See Tull Abstract, Column 3 line 15 - Column 16 line 64).

Tull does not teach the feature wherein the market is the entertainment industry and events are entertainment events.

Shin teaches the feature wherein the market is the entertainment industry and events are entertainment events (See Shin Paragraphs 1-10).

It would have been obvious to one of ordinary skill in the art to include the teachings of Shin to the invention of Tull. The combination of disclosures suggests that it would have helped investors invest in the entertainment industry and it would have helped the producers in the entertainment industry raise capital efficiently.